

**CITY OF ANN ARBOR  
EMPLOYEES' RETIREMENT SYSTEM**

**FINANCIAL STATEMENTS**

**Fiscal Years Ended June 30, 2008 and 2007**



Issued by: Retirement System, 532 S. Maple Rd, Ann Arbor, Michigan 48103  
(734) 794-6710

City of Ann Arbor  
Employees' Retirement System

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INDEPENDENT AUDITOR'S REPORT

To the Members of the Audit Committee  
City of Ann Arbor Employees' Retirement System  
Ann Arbor, Michigan

We have audited the accompanying statement of plan net assets of the City of Ann Arbor Employees' Retirement System as of June 30, 2008 and 2007, and the related statement of changes in plan net assets for the years then ended. These financial statements are the responsibility of the City of Ann Arbor Employees' Retirement System's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As discussed in Note A, the financial statements present only the City of Ann Arbor Employees' Retirement System and do not purport to, and do not present fairly the financial position of the City of Ann Arbor, Michigan, and the changes in its financial position for the years then ended in conformity with accounting principles generally accepted in the United States of America.

In our opinion, the financial statements referred to above present fairly, in all material respects, the plan net assets of the City of Ann Arbor Employees' Retirement System as of June 30, 2008 and 2007, and the changes in its plan net assets for the years then ended in conformity with accounting principles generally accepted in the United States of America.

The management's discussion and analysis and historical pension information, as identified in the table of contents, are not required parts of the financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit the information and do not express an opinion on it.

ABRAHAM & GAFFNEY, P.C.  
Certified Public Accountants

December 1, 2008

City of Ann Arbor  
Employees' Retirement System

MANAGEMENT'S DISCUSSION AND ANALYSIS

June 30, 2008 and 2007

The following is a discussion and analysis of the financial performance and position of the City of Ann Arbor Employees' Retirement System's (CAAERS). It is intended to provide an overview of CAAERS' financial activities for the fiscal years ended June 30, 2007 and 2008. This analysis should be read in conjunction with the *Independent Auditors Report* and with the financial statements, which follows this section.

**Using this Annual Report**

This annual report consists of three parts: (1) management's discussion and analysis (this section), (2) the financial statements, and (3) required supplementary information. The financial statements also include notes that explain some of the information in the financial statements and provide more detailed data. The statements are followed by a section of required supplementary information that further explains and supports the information in the financial statements.

**Condensed Financial Information**

The table below compares key financial information in a condensed format between the current year and the prior year:

	Year Ended June 30,	
	<u>2008</u>	<u>2007</u>
Total assets	\$ 412,777,514	\$ 452,697,974
Total liabilities	<u>2,348,549</u>	<u>2,782,282</u>
Assets held in trust for pension benefits	<u>\$ 410,428,965</u>	<u>\$ 449,915,692</u>
Net investment income	\$ <23,758,504>	\$ 65,009,274
Contributions:		
Plan members	2,725,883	2,653,369
Employer	<u>7,517,024</u>	<u>5,103,346</u>
Total contributions	<u>10,242,907</u>	<u>7,756,715</u>
Retiree pension benefits	23,975,916	24,505,435
Refunds of member contributions	<u>375,563</u>	<u>1,023,624</u>
Total benefits paid	<u>24,351,479</u>	<u>25,529,059</u>
Benefits paid in excess of contributions	14,108,572	17,772,344
General and administrative expenses	<u>619,650</u>	<u>592,011</u>
Net increase in net assets held in trust	<u>\$ &lt;39,486,726&gt;</u>	<u>\$ 46,644,919</u>
Ratio of benefits paid to contributions	238%	329%

City of Ann Arbor  
Employees' Retirement System

MANAGEMENT'S DISCUSSION AND ANALYSIS

June 30, 2008 and 2007

**Overall Fund Structure and Objectives**

CAAERS was established to provide retirement, disability, and death benefits to general, police, and firefighter retirees and their beneficiaries. Active members earn service credit that entitles them to receive benefits in the future. Benefits currently being paid are significantly greater than contributions currently being received. The excess of benefits over contributions must be funded through investment income. The public capital markets represent the primary source of investments.

**Asset Allocation**

It is the responsibility of the CAAERS Board to determine the allocation of assets among distinct capital markets in accordance with allowable legal limits. Based on an asset allocation review conducted in 2007, which analyzed the expected returns of various asset classes, the Plan's actuarial assumption rate, and the risks associated with alternative asset mix strategies, the Board has established the following asset allocation:

<b><u>Asset Class</u></b>	<b><u>Target</u></b>	<b><u>Range</u></b>
Large Capitalization Domestic Equity	25%	+/- 5%
Mid Capitalization Domestic Equity	18%	+/- 5%
Small Capitalization Domestic Equity	12%	+/- 5%
International Equity	10%	+/- 3%
Bonds	22%	+/- 3%
Real Estate	10%	- 3%
Stable Value	3%	+/- 1%

The study has shown that this asset mix offers the optimal mix for meeting longer term goals. The asset classes stated above shall be further diversified (where possible) as to style and manager type to reduce risk further, while providing the opportunity for enhanced return.

**Economic Factors, Investment Returns, and Other Important Matters**

In 2007/08 the headlines were filled with financial disaster in the banking and other industries. Investors sought the safety of Government-backed bonds at the expense of virtually every other asset class. The equity collapse was world wide with the markets falling around the globe. On days the U.S. equity market experienced significant losses, the Asian and European equity markets would decline on the next trading day by a similar magnitude. Fixed income markets offered both positive and negative returns. Government bonds rallied strongly as investors sought their safety. Corporate bonds traded lower with few buyers.

The stock market is the principal investment forum utilized by CAAERS. It is important to note that CAAERS' purpose is to provide long-term benefit payments to its members and it is through long-term investing that these promised benefits will be primarily funded. However, it is recognized that in the short term there will be market fluctuations that may result in negative returns for any given period. Such is the case for 2007/2008 which shows a -5.59% return for the year. Through its investment policy asset allocation, the Board has positioned the portfolio for the long-term investment objective to provide benefit payments to its members. In addition, to further maximize investment returns, management carefully monitors the performance of each of its investment managers and takes the necessary corrective action to ensure acceptable investment results.

Since CAAERS receives the majority of its new funding from its plan sponsor, the City of Ann Arbor's annual contribution is critical for the System's long-term viability. The City annually ensures that this actuarially computed amount is paid into CAAERS.

City of Ann Arbor  
Employees' Retirement System

MANAGEMENT'S DISCUSSION AND ANALYSIS

June 30, 2008 and 2007

**Contacting the System's Financial Management**

This financial report is designed to provide the public, citizens, and other interested parties with a general overview of CAAERS' finances and to show accountability for the money it receives. If you have questions about this report or need additional financial information, contact the City of Ann Arbor Employees' Retirement System administrative offices at 532 S. Maple Rd., Ann Arbor, Michigan 48103. The telephone number is (734) 794-6710.

City of Ann Arbor  
Employees' Retirement System

STATEMENT OF PLAN NET ASSETS

June 30, 2008 and 2007

(amounts expressed in thousands)

	<u>2008</u>	<u>2007</u>
ASSETS		
Cash	\$ 1,275	\$ 243
Receivables		
Interest and dividends	978	876
Due from other funds of the City of Ann Arbor	<u>235</u>	<u>791</u>
Total receivables	1,213	1,667
Investments, at fair value		
Short term investments	6,743	4,341
U.S. government obligations	41,746	47,468
Municipal bonds	670	1,003
Collateralized mortgage obligations	-	8,682
Guaranteed investment contracts	13,449	12,932
Domestic and foreign corporate bonds	36,800	37,221
Domestic and foreign stocks	264,891	290,766
Real estate - direct and funds	<u>45,989</u>	<u>48,372</u>
Total investments	410,288	450,785
Capital assets at cost, net of accumulated depreciation of \$26 and \$25, respectively	<u>2</u>	<u>3</u>
Total assets	412,778	452,698
LIABILITIES		
Refunds payable and other	<u>2,349</u>	<u>2,782</u>
NET ASSETS		
Held in trust for pension benefits	<u>\$ 410,429</u>	<u>\$ 449,916</u>

See accompanying notes to financial statements.

City of Ann Arbor  
Employees' Retirement System

STATEMENT OF CHANGES IN PLAN NET ASSETS

Years Ended June 30, 2008 and 2007

(amounts expressed in thousands)

	2008	2007
ADDITIONS TO NET ASSETS		
Investment income (loss)		
Net appreciation (depreciation)		
in fair value of investments	\$ (30,275)	\$ 59,910
Interest	5,699	5,111
Dividends	1,086	1,791
	<u>(23,490)</u>	<u>66,812</u>
Total investment income (loss)	(23,490)	66,812
Less: investment expense	<u>(1,268)</u>	<u>(1,802)</u>
Net investment income (loss)	(24,758)	65,010
Contributions		
Employer	7,517	5,103
Plan members	2,726	2,653
	<u>10,243</u>	<u>7,756</u>
Total contributions	10,243	7,756
Total additions to net assets	(14,515)	72,766
DEDUCTIONS FROM NET ASSETS		
Benefits	23,976	24,505
Refunds of contributions	376	1,024
Administrative expense	620	592
	<u>24,972</u>	<u>26,121</u>
Total deductions from net assets	24,972	26,121
CHANGE IN PLAN NET ASSETS	(39,487)	46,645
Net assets - beginning of year	<u>449,916</u>	<u>403,271</u>
Net assets - end of year	<u>\$ 410,429</u>	<u>\$ 449,916</u>

See accompanying notes to financial statements.



City of Ann Arbor  
Employees' Retirement System

NOTES TO FINANCIAL STATEMENTS

June 30, 2008 and 2007

**NOTE A: DESCRIPTION OF SYSTEM AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The City of Ann Arbor Employees' Retirement System (CAAERS) is a single-employer defined benefit plan established and administered by the City of Ann Arbor to provide retirement, disability and death benefits to general, police and firefighter employees and their beneficiaries. Cost of living adjustments are provided to members and beneficiaries per the Ann Arbor City Code Section 1:573 of Chapter 18. Chapter 17.1 of the Ann Arbor City Charter assigns the authority to establish and amend benefit provisions to City Council.

All plan members are required to contribute 5% of annual compensation. The City is required to contribute at an actuarially determined rate; the current rate is 14.14% of annual covered payroll. Plan provisions and contribution requirements are established and may be amended by the Ann Arbor City Council. Administrative costs of CAAERS are financed through investment earnings.

The System's more significant accounting policies are described below.

Reporting entity. The accompanying financial statements are exclusive presentations of the financial condition and results of operations of the City of Ann Arbor Employees' Retirement System. The City of Ann Arbor is the plan sponsor of CAAERS. As a result, industry standards require the City to include the financial activities of the System in the City's Annual Financial Report. The Annual Financial Report of the City of Ann Arbor is available for public inspection at the Ann Arbor City Hall.

Basis of Accounting. CAAERS' financial statements are prepared using the accrual basis of accounting. Plan member and employer contributions are recognized in the period in which the contributions are due. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan.

Method Used to Value Investments. Investments are reported at fair value. Short-term investments are reported at cost, which approximates fair value. Securities traded on a national or international exchange are valued at the last reported sales price at current exchange rates. Investments that do not have an established market are reported at estimated fair value.

**NOTE B: PLAN DESCRIPTION AND CONTRIBUTION INFORMATION**

Membership of the plan consisted of the following at June 30, 2008, the date of the latest actuarial valuation:

Retirees and beneficiaries receiving benefits	820
Terminated plan members entitled to, but not yet receiving, benefits	123
Active plan members	<u>805</u>
Total	<u>1,748</u>
Number of participating employers	1

**NOTE C: DEPOSITS AND INVESTMENTS**

Deposits

The System does not maintain any checking or other demand/time deposit accounts. Amounts reported as cash and cash equivalents in the statement of plan net assets are composed entirely of short-term investments in money market accounts.

City of Ann Arbor  
Employees' Retirement System

NOTES TO FINANCIAL STATEMENTS

June 30, 2008 and 2007

**NOTE C: DEPOSITS AND INVESTMENTS - CONTINUED**

**Investments**

The Michigan Public Employees Retirement Systems' Investment Act, Public Act 314 of 1965, as amended, authorizes the System to invest in stocks, government and corporate securities, mortgages, real estate, and various other investment instruments, subject to certain limitations. The System's Board has the responsibility and authority to oversee the investment portfolio. Various professional investment managers are contracted to assist in managing the System's assets. All investment decisions are subject to Michigan law and the investment policy established by the Board.

The System has investments, which are held by an independent trust company. Following is a summary of the System's investments as of June 30, 2008 and 2007:

	<u>June 30, 2008</u>	<u>June 30, 2007</u>
Short-term investments	\$ 6,742,904	\$ 4,341,340
U.S. government obligations	41,745,855	47,468,204
Municipal bonds	670,129	1,002,522
Collateralized mortgage obligations	-	8,682,104
Guaranteed investment contracts	13,448,605	12,932,089
Domestic and foreign corporate bonds	36,800,303	37,221,116
Domestic and foreign stocks	264,890,660	290,765,832
Real estate - direct & funds	<u>45,989,189</u>	<u>48,372,241</u>
<b>Total Investments</b>	<b><u>\$ 410,287,645</u></b>	<b><u>\$ 450,785,448</u></b>

**Custodial Credit Risk**

For investments, custodial credit risk is the risk that, in the event of the failure of the counterparty, the System will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The System's investment policy requires that investment securities be held in trust by a third-party institution in the System's name. As such, although uninsured and unregistered, the System's investments are not exposed to custodial credit risk since the securities are held by the counterparty's trust department in the System's name. Short-term investments in money market funds are not subject to custodial credit risk.

**Credit Risk**

The System's investment policy provides that its investments in fixed income securities be limited to those rated investment grade by a nationally recognized statistical rating organization. As of June 30, 2008, the System's investments in securities of U.S. agencies were all rated AAA by Standard & Poor's. The System's investments in corporate securities were rated by Standard & Poor's as follows:

**Pension Investments**

AAA	\$ 1,291,443
AA	4,207,976
A	15,126,027
BBB	6,391,073
BB	3,169,787
B	2,041,041
D	10,000
Not rated	<u>4,562,956</u>
	<b><u>\$ 36,800,303</u></b>

City of Ann Arbor  
Employees' Retirement System

NOTES TO FINANCIAL STATEMENTS

June 30, 2008 and 2007

**NOTE C: DEPOSITS AND INVESTMENTS - CONTINUED**

Concentration of Credit Risk

The System's investment policy requires that the securities of any one company or government agency should not exceed 5% of the total fund. At June 30, 2008 the System's investments were within that range.

Interest Rate Risk

For investments, the risk that changes in interest rates will adversely affect the fair value of the investment is known as interest rate risk. The System's investment policy provides for securities with terms to maturity of up to 30 years. As of June 30, 2008, maturities of the System's debt securities were as follows:

	<u>Fair Value</u>	<u>Weighted Average Maturity (in years)</u>
U.S. treasuries	\$ 13,009,796	1.30
U.S. agencies	28,736,059	8.32
Municipal bonds	670,129	0.02
Corporate bonds	35,405,992	2.84
Domestic corporate securities	<u>1,394,311</u>	0.49
Total debt securities	<u>\$ 79,216,287</u>	
Portfolio weighted average maturity		12.97

**NOTE D: ADMINISTRATIVE AND INVESTMENT EXPENSES**

The following provides additional details related to administrative and investment expenses for the year ended June 30, 2008.

Administrative expenses

Salary	\$ 245,239
Office rent	56,791
Conferences and training	44,289
Information Technology Services	52,704
Other	<u>220,627</u>
	<u>\$ 619,650</u>

Investment expenses

Schwartz	\$ 87,196
Independence	77,763
Loomis, Sayles & Co., Inc.	71,132
Bradford & Marzec, Inc.	177,369
Other investment managers	<u>854,219</u>
	<u>\$ 1,267,679</u>

## **REQUIRED SUPPLEMENTARY INFORMATION**

City of Ann Arbor  
Employees' Retirement System

SCHEDULE OF FUNDING PROGRESS

(amounts expressed in thousands)

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded (Overfunded) AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll [(b-a)/c]
6/30/2008	\$ 428,689	\$ 430,438	\$ 1,749	99.6 %	\$ 51,287	3.4 %
6/30/2007	413,712	413,490	( 222 )	100.1 %	50,678	-0.4 %
6/30/2006	398,258	407,302	9,044	97.8 %	49,627	18.2 %
6/30/2005	398,690	384,369	( 14,321 )	103.7 %	47,225	-30.3 %
6/30/2004	409,324	370,409	( 38,915 )	110.5 %	47,109	-82.6 %
6/30/2003	417,623	353,620	( 64,003 )	118.1 %	46,213	-138.5 %

City of Ann Arbor  
Employees' Retirement System

SCHEDULE OF EMPLOYER CONTRIBUTIONS

(amounts expressed in thousands)

<u>Year Ended June 30,</u>	<u>Annual Required Contribution</u>	<u>Percentage Contribution</u>
2008	\$ 7,517	100.0%
2007	5,039	100.0%
2006	2,871	100.0%
2005	1,045	100.0%
2004	-	100.0%
2003	-	100.0%

City of Ann Arbor  
Employees' Retirement System

NOTE TO THE SCHEDULE OF FUNDING PROGRESS  
AND SCHEDULE OF EMPLOYER CONTRIBUTIONS

The information presented in the required supplementary schedules was determined as part of the actuarial valuation at the date indicated. Additional information as of the latest actuarial valuation follows.

Actuarial valuation:	
Frequency	Annual
Latest date	June 30, 2008
Basis for contribution	June 30, 2006
Actuarial cost method	Entry age
Amortization method	Level percent - over varying periods of 15 to 16 years
Remaining amortization period	29 years
Asset valuation method	5-year smoothed market
Actuarial assumptions:	
Investment rate of return*	7%
Projected salary increases	0.4% - 6.0%
*Includes inflation at:	3.5%
Cost-of living adjustments	Determined annually

Principals

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**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING  
AND ON COMPLIANCE AND OTHER MATTERS BASED ON  
AN AUDIT OF THE FINANCIAL STATEMENTS**

To the Members of the Audit Committee  
City of Ann Arbor Employees' Retirement System  
Ann Arbor, Michigan

We have audited the financial statements of the City of Ann Arbor Employees' Retirement System as of and for the year ended June 30, 2008 and have issued our report thereon dated December 1, 2008. We conducted our audit in accordance with auditing standards generally accepted in the United States of America.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the City of Ann Arbor Employees' Retirement System's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City of Ann Arbor Employees' Retirement System's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the City of Ann Arbor Employees' Retirement System's internal control over financial reporting.

Our consideration of internal control over financial reporting was for the limited purpose described in the preceding paragraph and would not necessarily identify all deficiencies in internal control over financial reporting that might be significant deficiencies or material weaknesses. However, as discussed below, we identified a certain deficiency in internal control over financial reporting that we consider to be a significant deficiency.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the entity's financial statements that is more than inconsequential will not be prevented or detected by the entity's internal controls. We consider the following deficiency to be a significant deficiency in internal control over financial reporting:

TIMELINESS OF ACCOUNTING PROCESSES

At the beginning of our audit fieldwork, we noted that the monthly investment, employee/employer contribution information, and benefit payout accounting had not been performed for several months leading up to June 30, 2008. Therefore, management and the Board of Directors had not been provided with complete and timely financial reporting for decision-making purposes. This is particularly important considering current market conditions.

The financial reporting process should be designed to effectively accumulate, process, summarize, and present fairly a complete set of financial statements and supporting information on a timely basis. The timely completion of accounting record keeping and reconciliation of balance sheet accounts with the general ledger is a significant part of the internal controls of the City of Ann Arbor Employees' Retirement System. By not performing such reconciliations on a timely basis, the System has not maintained sufficient internal controls.



## TIMELINESS OF ACCOUNTING PROCESSES - CONTINUED

We recommend that accounting record keeping and reconciliation of balance sheet accounts be completed on a monthly basis and that completed reconciliations be periodically reviewed by management and tied to the computerized general ledger. We also recommend that the System review and reconcile all accounts monthly and ensure that the balances are agreed with the computerized general ledger prior to audit fieldwork. The review procedures should be documented with the reviewer's initials and date of review and be retained for audit purposes.

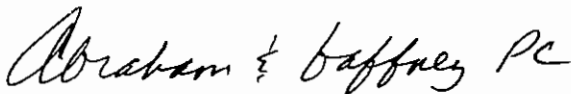
A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the entity's internal control over financial reporting.

Our consideration of the internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in the internal control over financial reporting that might be significant deficiencies and, accordingly, would not necessarily disclose all significant deficiencies that are also considered to be material weaknesses. We believe that the significant deficiency described above is a material weakness.

### Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City of Ann Arbor Employees' Retirement System's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, and other matters, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters.

This report is intended solely for the information and use of the Audit Committee and management of the City of Ann Arbor Employees' Retirement System and is not intended to be and should not be used by anyone other than these specified parties.



ABRAHAM & GAFFNEY, P.C.  
Certified Public Accountants

December 1, 2008